Group Selection
Priced as of November 1, 2018

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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**Sector Relative Strength Profiles**

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<tr>
<td>Energy</td>
<td>31% / 46% / 49%</td>
<td>-6% / -10% / -6%</td>
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<tr>
<td>Materials</td>
<td>19% / 27% / 29%</td>
<td>6% / -1% / 4%</td>
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<tr>
<td>Industrials</td>
<td>27% / 39% / 40%</td>
<td>1% / 0% / 5%</td>
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<tr>
<td>CMR Disc</td>
<td>28% / 37% / 36%</td>
<td>11% / 8% / 11%</td>
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<tr>
<td>CMR Stap</td>
<td>29% / 41% / 36%</td>
<td>13% / 15% / 16%</td>
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<tr>
<td>Hlth Care</td>
<td>49% / 61% / 60%</td>
<td>-1% / -4% / -1%</td>
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<tr>
<td>Financials</td>
<td>20% / 36% / 38%</td>
<td>10% / 5% / 12%</td>
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<tr>
<td>Info Tech</td>
<td>39% / 51% / 51%</td>
<td>1% / -3% / 3%</td>
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<tr>
<td>Comm Srv</td>
<td>32% / 44% / 47%</td>
<td>12% / 7% / 11%</td>
<td></td>
</tr>
<tr>
<td>Utilities</td>
<td>33% / 48% / 48%</td>
<td>15% / 10% / 18%</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>34% / 55% / 56%</td>
<td>10% / 5% / 12%</td>
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*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = MSCI AC World; CDA = S&P/TSX Composite)
(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent is the median relative strength performance of the sector membership ( / ranking),
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.
The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details
Momentum

November 1, 2018

Mark Steele (416) 359-4641

Strength

Materials

PrecMet
17 stocks; $42bn

Copper
17 stocks; $106bn

SpecChm
67 stocks; $519bn

PaperPkg
17 stocks; $106bn

IndusGas
7 stocks; $188bn

MtGlsCnt
7 stocks; $188bn

DiversChm
22 stocks; $337bn

MtGlsCnt
7 stocks; $188bn

CstrMat
28 stocks; $209bn

DvrsMng
56 stocks; $376bn

PapProd
25 stocks; $109bn

FrstPrd
11 stocks; $25bn

Fert&Ag
29 stocks; $151bn

DvrsMng
56 stocks; $376bn

FrstPrd
11 stocks; $25bn

S urg
10 stocks; $16bn

Alumin
10 stocks; $40bn

Silver
10 stocks; $16bn

ComdChm
43 stocks; $390bn

Steel
59 stocks; $406bn

Gold
71 stocks; $177bn

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71 stocks; $177bn

IndusGas
7 stocks; $188bn

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CstrMat
28 stocks; $209bn

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10 stocks; $40bn

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71 stocks; $177bn
November 1, 2018

**Consumer Discretionary**

Momentum

Strength

Footwear
14 stocks; $147bn

Distrib
9 stocks; $46bn

Educat
4 stocks; $57bn

Apparel
8 stocks; $352bn

GMchStrs
12 stocks; $149bn

Rstaurnt
62 stocks; $446bn

HmFrmsh
10 stocks; $33bn

SpCmSrv
5 stocks; $27bn

LeisFcl
9 stocks; $64bn

LeisPrd
22 stocks; $83bn

April&Gds
42 stocks; $675bn

Tire&Rub
11 stocks; $84bn

HomeBld
35 stocks; $139bn

AutoMfg
36 stocks; $918bn

educat
12 stocks; $146bn

AutoRtl
16 stocks; $95bn

HmImpRtl
8 stocks; $299bn

CmpElRtl
8 stocks; $41bn

DeptStrs
16 stocks; $95bn

InetDmRtl
38 stocks; $751bn

Ht&Rnt
22 stocks; $215bn

AutoParts
80 stocks; $299bn

MotcityMfg
8 stocks; $40bn

DeptStrs
16 stocks; $95bn

SpCmSrv
7 stocks; $27bn

LeisFcl
9 stocks; $64bn

Rstaurnt
62 stocks; $446bn

HmFrmsh
10 stocks; $33bn

SpCmSrv
5 stocks; $27bn

LeisFcl
9 stocks; $64bn

LeisPrd
22 stocks; $83bn

HmFrmsh
10 stocks; $33bn

SpCmSrv
5 stocks; $27bn

LeisFcl
9 stocks; $64bn

LeisPrd
22 stocks; $83bn

HhldApl
12 stocks; $56bn

Cas&Gam
35 stocks; $266bn

HomeFurn
12 stocks; $27bn
**Consumer Staples**

- **DrugRetail**: 6 stocks; $94bn
- **Tobacco**: 13 stocks; $554bn
- **AgriProd**: 25 stocks; $106bn
- **SoftDrinks**: 19 stocks; $528bn
- **FdRetail**: 35 stocks; $350bn
- **Brewers**: 14 stocks; $398bn
- **PkgFdMt**: 121 stocks; $1146bn
- **HhldPrdct**: 17 stocks; $545bn
- **Dist&Vnt**: 12 stocks; $320bn
- **SprCntrs**: 13 stocks; $543bn
- **PersPrdct**: 33 stocks; $463bn

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**November 1, 2018**

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November 1, 2018

Health Care

Momentum

Strength

LfSciSrv
60 stocks: $362bn

HCFacility
52 stocks: $157bn

HCService
28 stocks: $273bn

HCEquip
77 stocks: $1061bn

MngHCare
12 stocks: $54bn

Biotech
127 stocks: $1009bn

HCDistrib
16 stocks: $117bn

HCSupps
29 stocks: $190bn

Pharma
172 stocks: $2629bn

HCareTec
19 stocks: $73bn

Health Care

Biotech

HCDistrib

HCSupps

HCService

HCEquip

MngHCare

LfSciSrv

Pharma

HCareTec

BMO Capital Markets
Mark Steele (416) 359-4641
Momentum

Strength

November 1, 2018

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Financials

Reinsuran
11 stocks; $1124bn

AsstMgmt
62 stocks; $516bn

DiversBnk
159 stocks; $4653bn

Thrift&Mtng
42 stocks; $1179bn

RegionBnk
141 stocks; $3635bn

Multi-LnIns
30 stocks; $463bn

MltSecHld
22 stocks; $411bn

InvBnkBnk
9 stocks; $169bn

DivCpMkt
3 stocks; $169bn

MortgREIT
22 stocks; $61bn

MortgREIT
22 stocks; $61bn

InsurBrkrs
7 stocks; $173bn

InsurBrkrs
7 stocks; $173bn

P&C Insur
89 stocks; $462bn

P&C Insur
89 stocks; $462bn

FnlExchDt
32 stocks; $396bn

FnlExchDt
32 stocks; $396bn

ConsmrFin
31 stocks; $277bn

LifeHthIns
40 stocks; $796bn

OthrDivFS
7 stocks; $96bn

OthrDivFS
7 stocks; $96bn

SpecialFin
9 stocks; $220bn

SpecialFin
9 stocks; $220bn
November 1, 2018

Information Technology

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TechDist
12 stocks; $46bn

InetSrv&In
12 stocks; $78bn

ElecComp
36 stocks; $260bn

ComEquip
40 stocks; $460bn

Semi
75 stocks; $1268bn

ElecInstr
44 stocks; $232bn

ApplicSwr
49 stocks; $871bn

SystmSwr
35 stocks; $1233bn

DataProc
46 stocks; $1018bn

EMS
18 stocks; $101bn

HdwrSt&P
42 stocks; $1600bn

IITConsult
49 stocks; $597bn
Telecommunication Services

Momentum

Strength

November 1, 2018

Mark Steele (416) 359-4641

Telecommunication Services

IntgTelSrv
57 stocks; $1233bn

WlsTelSrv
45 stocks; $821bn

Broadcast
29 stocks; $99bn

Mov&Ent
27 stocks; $487bn

IntHmEnt
18 stocks; $227bn

IntMeSer
40 stocks; $1295bn

Cabl&Sat
23 stocks; $451bn

AltCar
1 stocks; $56bn

Publishing
14 stocks; $49bn

Advert
19 stocks; $109bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  - Median depth of 28
  - Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
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<tr>
<td>Buy</td>
<td>Outperform</td>
<td>43.2%</td>
<td>22.8%</td>
<td>57.4%</td>
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<td>Hold</td>
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<td>53.2%</td>
<td>13.1%</td>
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<td>41.1%</td>
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<td>Sell</td>
<td>Underperform</td>
<td>3.7%</td>
<td>9.5%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>1.6%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
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- **Mkt** = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
- **Und** = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
- **(S)** = Speculative investment;
- **Spd** = Suspended - Coverage and rating suspended until coverage is reinstated;
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(January 2010 - April 2013)


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